

SC 13D/A 1 u52600sc13dza.htm SCHEDULE 13D

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 42)\***

**OPEN JOINT STOCK COMPANY “VIMPEL-COMMUNICATIONS”**

(Name of Issuer)

Common Stock, 0.005 rubles nominal value

(Title of Class of Securities)

68370R 10 9

(CUSIP Number)

Bjørn Hogstad  
Telenor ASA  
Snarøyveien 30  
N-1331 Fornebu, Norway  
47-97-77-8806

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 11, 2007

(Date of Event which Requires Filing  
of this Statement)

Copy to:

Peter O'Driscoll  
Orrick, Herrington & Sutcliffe  
Tower 42, Level 35  
25 Old Broad Street  
London EC2N 1HQ  
England  
44-20-7562-5000

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e) or 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page will be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this "cover page" shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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CUSIP No. 68370R 10 9

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- |  |   |
|--|---|
| 1. Name of Reporting Person:<br>Telenor East Invest AS | I.R.S. Identification Nos. of above persons (entities only):<br>000-00-0000 |
|--|---|
- 

- 
2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ☐

(b) ☐

---

3. SEC Use Only:
- 

4. Source of Funds (See Instructions):  
WC
- 

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐  
N/A
- 

6. Citizenship or Place of Organization:  
Norway
- 

7. Sole Voting Power:  
17,254,579<sup>(1)</sup>
- 

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
-0-
- 

9. Sole Dispositive Power:  
17,254,579<sup>(1)</sup>
- 

10. Shared Dispositive Power:  
-0-
- 

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,254,579<sup>(1)</sup>
- 

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
☐
- 

13. Percent of Class Represented by Amount in Row (11):  
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)
-

14. Type of Reporting Person (See Instructions):

CO

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(1) 1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts.

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CUSIP No. 68370R 10 9

- 
- |   |   |
|---|---|
| 1. Name of Reporting Person:<br>Telenor Mobile Holding AS | I.R.S. Identification Nos. of above persons (entities only):<br>000-00-0000 |
|---|---|
- 

- 
2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ☐

(b) ☐

---

3. SEC Use Only:
- 

4. Source of Funds (See Instructions):  
N/A
- 

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐  
N/A
- 

6. Citizenship or Place of Organization:  
Norway
- 

7. Sole Voting Power:  
17,254,579(2)
- 

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
-0-
- 

9. Sole Dispositive Power:  
17,254,579(2)
- 

10. Shared Dispositive Power:  
-0-
- 

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,254,579(2)
- 

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
☐
- 

13. Percent of Class Represented by Amount in Row (11):  
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)
-

14. Type of Reporting Person (See Instructions):  
CO
- 

(2) 1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts. The Reporting Person disclaims beneficial ownership of all shares and American Depositary Receipts.

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CUSIP No. 68370R 10 9

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- |   |   |
|---|---|
| 1. Name of Reporting Person:<br>Telenor ASA | I.R.S. Identification Nos. of above persons (entities only):<br>000-00-0000 |
|---|---|
- 

- 
2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ☐

(b) ☐

---

3. SEC Use Only:
- 

4. Source of Funds (See Instructions):  
WC
- 

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐  
N/A
- 

6. Citizenship or Place of Organization:  
Norway
- 

7. Sole Voting Power:  
17,254,579<sup>(3)</sup>
- 

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
-0-
- 

9. Sole Dispositive Power:  
17,254,579<sup>(3)</sup>
- 

10. Shared Dispositive Power:  
-0-
- 

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,254,579<sup>(3)</sup>
- 

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
☐
- 

13. Percent of Class Represented by Amount in Row (11):  
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)
-



14. Type of Reporting Person (See Instructions):  
CO
- 

(3) 1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts. The Reporting Person disclaims beneficial ownership of all shares and American Depositary Receipts.

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**SCHEDULE 13D****Item 1. Security and Issuer**

The statement on Schedule 13D relating to the common stock, 0.005 rubles nominal value (the "Common Stock"), of Open Joint Stock Company "Vimpel-Communications," a Russian open joint stock company ("VimpelCom"), as previously jointly filed by Telenor East Invest AS, Telenor Mobile Holding AS and Telenor ASA (as amended by Amendment Nos. 1 through 42, the "Statement"), is hereby amended and supplemented with respect to the items set forth below.

Except as provided herein, this Amendment does not modify any of the information previously reported in the Statement.

**Item 2. Identity and Background**

This amendment to the Statement on Schedule 13D is being jointly filed by Telenor East Invest AS, Telenor Mobile Holding AS and Telenor ASA (collectively, the "Reporting Persons").

**TELENOR EAST INVEST AS**

- (a) Telenor East Invest AS, a corporation formed under the laws of Norway.
- (b) Snarøyveien 30  
N — 1331 Fornebu  
Norway
- (c) Telenor East Invest AS is engaged principally in the business of investing in the telecommunications industry outside of Norway.
- (d) During the last five years, Telenor East Invest AS has not been convicted in a criminal proceeding.
- (e) During the last five years, Telenor East Invest AS was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East Invest AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR EAST INVEST AS**

(a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor East Invest AS. Except as otherwise indicated, the business address

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of each of such persons is Telenor East Invest AS, c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

DIRECTORS OF TELENOR EAST INVEST AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Ragnar Korsæth (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Global Coordination; and Chief Operating Officer of Telenor Mobile Communications AS
Bjørn Høgstad (Oslo, Norway)	Norway	Attorney, Advokatene i Telenor

EXECUTIVE OFFICERS OF TELENOR EAST INVEST AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Kenneth Bolsoy (Oslo, Norway)	Norway	Financial Controller, Telenor ASA

(d) During the last five years, none of the above executive officers and directors of Telenor East Invest AS has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor East Invest AS was a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East Invest AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**TELENOR MOBILE HOLDING AS**

- (a) Telenor Mobile Holding AS, a corporation formed under the laws of Norway.
  - (b) Snarøyveien 30  
N — 1331 Fornebu  
Norway
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(c) Telenor Mobile Holding AS is engaged principally in the development of and investment in the field of telecommunications through direct and indirect ownership of companies and entering into agreements relating to telecommunications.

(d) During the last five years, Telenor Mobile Holding AS has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor Mobile Holding AS was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor Mobile Holding AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR MOBILE HOLDING AS

(f) (a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor Mobile Holding AS. The address of the directors and executive officers is Telenor Mobile Holding AS, c/o Telenor ASA, Snarøyveien 30, N — 1331 Fornebu, Norway.

#### DIRECTORS OF TELENOR MOBILE HOLDING AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS
Trond Westlie (Oslo, Norway)	Norway	Executive Vice President and Chief Financial Officer of Telenor ASA
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Berit Svendsen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA

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<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Morten Fallstein (Oslo, Norway)	Norway	Employee Representative
Tore Haugland (Bergen, Norway)	Norway	Employee Representative
Arnhild Londal (Oslo, Norway)	Norway	Employee Representative
Kirsten Dalholt (Oslo, Norway)	Norway	Senior Advisor of Telenor ASA Nordic Division

EXECUTIVE OFFICERS OF TELENOR MOBILE HOLDING AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Arve Johansen (Oslo, Norway)	Norway	Senior Executive Vice President of Telenor ASA and Head of Telenor in Asia; and Chief Executive Officer of Telenor Mobile Holding AS
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS

(d) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding AS has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding AS has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

TELENOR ASA

- (a) Telenor ASA, a corporation formed under the laws of Norway.
  - (b) Snarøyveien 30  
N — 1331 Fornebu  
Norway
-

(c) Telenor ASA is engaged principally in the business of production and supply of services in the fields of telecommunications, data services and media distribution.

(d) During the last five years, Telenor ASA has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor ASA was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor ASA was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR ASA

(a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor ASA. Except as otherwise indicated, the business address of each of such persons is c/o Telenor ASA, Snarøyveien 30, N — 1331 Fornebu, Norway.

#### DIRECTORS OF TELENOR ASA

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Torleif Enger (Ostre Toten, Norway)	Norway	Chief Executive Officer of Yara International ASA and Chairman of the Board of Telenor ASA
Bjorg Ven (Oslo, Norway)	Norway	Partner, Haavind Vislie Law Firm; Deputy Chairman of the Board of Telenor ASA; and Member of the Boards of Cermaq ASA, Vital Insurance AS and Dagbladet AS
Hanne de Mora (Erlenbach, Switzerland)	Switzerland	Principal of A-Connect and Member of the Board of Tomra ASA
Jorgen Lindegaard (Stockholm, Sweden)	Denmark	President and Chief Executive Officer of the SAS Group and Member of the Boards of Finansieringsinstituttet for Industri og Haandvaerk AS and Superfos AS
John Giverholt (Asker, Norway)	Norway	Chief Financial Officer of Ferd AS

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<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Paul Bergqvist (Stockholm, Sweden)	Sweden	Managing Director of Carlsberg Sweden
Liselott Kilaas (Oslo, Norway)	Norway	Managing Director of ZENITEL ASA
Per Gunnar Salomonsen (Skien, Norway)	Norway	Employee Representative
Harald Stavn (Kongsberg, Norway)	Norway	Employee Representative
Irma Ruth Tystad (Trysil, Norway)	Norway	Employee Representative

EXECUTIVE OFFICERS OF TELENOR ASA

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS
Arve Johansen (Oslo, Norway)	Norway	Senior Executive Vice President of Telenor ASA and Head of Telenor in Asia; and Chief Executive Officer of Telenor Mobile Holding AS
Trond Westlie (Oslo, Norway)	Norway	Executive Vice President and Chief Financial Officer of Telenor ASA
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Stig Eide Sivertsen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor Broadcast; Chief Executive Officer of Telenor Broadband Services AS; and Chairman of the Board of Canal Digital AS
Morten Karlsen Sorby (Hammaro, Sweden)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in the Nordic Region; and Chief Executive Officer of Telenor Norway
Ragnar Korsæth (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Global Coordination; and Chief Operating Officer of Telenor Mobile Communications AS
Bjørn Magnus Kopperud (Drammen, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Human Resources

(d) During the last five years, none of the above executive officers and directors of Telenor ASA has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor ASA has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source and Amount of Funds or Other Consideration**

Telenor East Invest will use its working capital to settle its obligations from time to time under the Swap Agreement (as defined below), and Telenor ASA will use its working capital to settle its obligations under the Guarantee (as defined below). As of the date of this Amendment, the amount of such obligations cannot be determined.

### **Item 4. Purpose of the Transaction**

As previously disclosed in Amendment No. 36 to this Statement, on June 2, 2006, Telenor ASA entered into a master confirmation (the "Swap Agreement") with ING Bank N.V., London Branch ("ING") providing for a total return equity swap (the "Swap Transaction") in respect of up to 8,130,000 American Depositary Receipts of VimpelCom ("ADRs") (evidencing up to 2,032,500 shares of Common Stock of VimpelCom). During the period from June 2, 2006 to September 30, 2006, ING executed and delivered to Telenor ASA supplemental confirmations in respect of 8,114,300 ADRs acquired by ING (the "Underlying ADRs") under the Swap Agreement. As disclosed in Amendment No. 41 to this Statement, on March 30, 2007, ING, Telenor ASA and Telenor East Invest entered into an assignment, novation and amendment agreement (the "Assignment Agreement"), pursuant to which Telenor ASA transferred all of its rights and obligations under the Swap Agreement to Telenor East Invest. In addition, Telenor ASA and ING entered into a guarantee agreement (the "Guarantee"), pursuant to which Telenor ASA agreed to unconditionally and irrevocably guarantee the payment and performance of Telenor East Invest's obligations under the Swap Agreement.

On May 11, 2007, Telenor East Invest and ING entered into an amendment agreement (the "Second Amendment Agreement"), pursuant to which Telenor East Invest and ING agreed to further amend the Swap Agreement to provide for physical settlement in respect of 7,666,900 of the Underlying ADRs acquired by ING under the Swap Agreement (equivalent to 1,916,725 shares of Common Stock of VimpelCom) and to extend the Swap Agreement until June 2, 2008 in respect of the 447,400 Underlying ADRs that remain subject to the Swap Agreement. Under the terms of the Second Amendment Agreement, Telenor East Invest agreed to acquire 7,666,900 ADRs from ING for \$97.15261 per ADR. On May 11, 2007, Telenor East Invest paid ING for such ADRs, and ING transferred such ADRs to Telenor East Invest.

Telenor East Invest has entered into the Second Amendment Agreement in order to (a) increase the number of shares of VimpelCom Common Stock and ADRs held by it and thereby increase the likelihood that three or more of its five nominees to the board of directors of VimpelCom (the "Board") are elected to the Board at VimpelCom's annual general meeting of shareholders scheduled for June 29, 2007, and (b) with respect to the Underlying ADRs that remain subject to the Swap Agreement, continue to partially hedge itself against further increases in the price of VimpelCom ADRs.

After giving effect to the Second Amendment Agreement, under the Swap Agreement, Telenor East Invest will continue to make payments to, or receive payments from, ING that reflect the total return on the notional value of the remaining Underlying ADRs until June 2, 2008 (unless the Swap Transaction is fully terminated prior to such date), including receiving amounts equivalent to 85% of the amount of any dividends paid during the term of the Swap Transaction, and Telenor East Invest will make payments to ING equivalent to a floating rate of interest on a notional principal amount equal to the aggregate notional value of the remaining Underlying ADRs. The Swap Agreement will continue to provide only for cash settlement with respect to the remaining Underlying ADRs. Neither Telenor East Invest nor any of the other Reporting Persons shall have any voting or investment power with respect to any of the remaining Underlying ADRs, and Telenor East Invest and each of the other Reporting Persons disclaim beneficial ownership of any such securities.

Other than the Second Amendment Agreement, the Assignment Agreement, the Guarantee and the Swap Agreement (which incorporates by reference the 2002 ISDA Master Agreement and Schedule dated March 30, 2007 between ING and Telenor East Invest), none of the Reporting Persons has any contracts, arrangements, understandings or relationships with ING with respect to the Underlying ADRs subject to the Swap Agreement.

The preceding summary of the Second Amendment Agreement, the Assignment Agreement, the Guarantee and the Swap Transaction is not intended to be complete and is qualified in its entirety by reference to the full text of the Second Amendment Agreement, a conformed copy of which is attached hereto as Exhibit 99.1, the full text of the Assignment Agreement and the Guarantee, conformed copies of which are attached as Exhibits 99.1 and 99.2, respectively, to Amendment No. 41 to this Statement, and the full text of the Swap Agreement, a conformed copy of which is attached as Exhibit 99.1 to Amendment No. 36 to this Statement, each of which is incorporated herein by reference.



The Reporting Persons may, from time to time, and reserve the right to, change their plans or intentions and to take any and all actions that they deem appropriate to maximize the value of their investment in VimpelCom. In order to maximize the value of their investment in VimpelCom, the Reporting Persons may, from time to time, consider, evaluate or propose various possible transactions involving VimpelCom or its subsidiaries or affiliates, which could include, among other things:

(i) the possible acquisition of additional securities of VimpelCom from time to time in the open market, in privately negotiated transactions or otherwise, including, without limitation, through entry into and exercise of call options or other derivative transactions;

(ii) the possible acquisition or disposition of debt securities or other debt instruments of third parties, in each case, that are secured by, convertible into or exchangeable for securities of VimpelCom, and the enforcement of any such security interest or the exercise of any such exchange or conversion right;

(iii) the possible disposition or exchange of any securities of VimpelCom owned by them, including the possible disposition of all of the shares of Common Stock of VimpelCom owned by them;

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(iv) possible extraordinary corporate transactions (such as a merger, consolidation, reorganization or restructuring) involving VimpelCom or any of its subsidiaries, including with other telecommunication companies which may be affiliated with the Reporting Persons;

(v) in addition to the proposed transaction concerning Closed Joint Stock Company "Kyivstar G.S.M." previously described in the Statement, the possible acquisition by VimpelCom or its subsidiaries of assets or interests in one or more telecommunication companies, including other telecommunication companies which may be affiliated with the Reporting Persons, or the possible sale of assets or operations by VimpelCom or its subsidiaries;

(vi) making or seeking to make changes in or affecting the Board of Directors or management of VimpelCom;

(vii) in addition to ongoing litigation and arbitration proceedings previously described in the Statement, possible litigation or arbitration involving VimpelCom, its Board of Directors and/or its management and/or one or more of Eco Telecom Limited, Eco Holdings Limited, CTF Holdings Limited, Alfa Telecom Limited and their respective affiliates;

(viii) in addition to the Swap Transaction, entering into and unwinding derivative transactions with respect to the securities of VimpelCom; or

(ix) soliciting the votes of VimpelCom's shareholders in relation to any annual or extraordinary general meeting of shareholders of VimpelCom.

The Reporting Persons may also, from time to time, formulate other plans or proposals regarding VimpelCom or its securities to the extent deemed advisable in light of market conditions, subsequent developments affecting VimpelCom, the general business and future prospects of VimpelCom, tax considerations, or other factors.

#### **Item 5. Interest in Securities of the Issuer**

(a) and (b) On the date hereof, after giving effect to the transactions described in Item 4, Telenor East Invest is the direct beneficial owner of 17,254,579 shares of Common Stock of VimpelCom constituting 29.9% of the issued and outstanding voting capital stock (and 33.6% of the issued and outstanding shares of Common Stock) of VimpelCom. 1,916,725 of such shares of Common Stock are represented by 7,666,900 ADRs. Telenor has the sole power to vote or direct the vote of, and the sole power to dispose or direct the disposition of, 17,254,579 shares of Common Stock of VimpelCom, including 1,916,725 shares of Common Stock represented by ADRs.

Neither the filing of this Amendment nor any of its contents will be deemed to constitute an admission that Telenor East Invest, Telenor Mobile Holding AS or Telenor ASA is the beneficial owner of any shares of Common Stock or any ADRs (other than, solely in the case of Telenor East Invest, 17,254,579 shares of Common Stock, 1,916,725 of which are represented by ADRs) for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purposes, and such beneficial ownership is expressly disclaimed.

Telenor East Invest is a direct wholly owned subsidiary of Telenor Mobile Holding AS and an indirect wholly owned subsidiary of Telenor ASA. As a result, Telenor Mobile Holding AS and/or Telenor ASA may be deemed to be indirect beneficial owners of the shares of Common Stock owned by Telenor East Invest. Neither the filing of this Amendment nor any of its contents will be deemed to constitute an admission that Telenor Mobile Holding AS or Telenor ASA is the beneficial owner of the shares of Common Stock (1,916,725 of which are represented by ADRs) held by Telenor East Invest for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purposes, and such beneficial ownership is expressly disclaimed.

(c) Neither Telenor East Invest, Telenor Mobile Holding AS, nor Telenor ASA has effected any transactions in VimpelCom's Common Stock or ADRs since the filing of the most recent amendment to the Statement, other than the transactions described in Item 4 hereof, which is incorporated by reference herein in its entirety.

(d) Neither Telenor East Invest, Telenor Mobile Holding AS, nor Telenor ASA knows of any other person who has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of Common Stock or ADRs beneficially owned by Telenor East Invest.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

As described in Item 4 hereof, which is incorporated by reference herein in its entirety, on May 11, 2007, Telenor East Invest and ING entered into the Second Amendment Agreement.

In addition to the Swap Transaction, the Reporting Persons may, from time to time, enter into and unwind cash settled equity swap or other similar derivative transactions with respect to the securities of VimpelCom, which transactions may be significant in amount. These arrangements do not and will not give the Reporting Persons voting or investment control over the securities of VimpelCom to which these transactions relate and, accordingly, the Reporting Persons disclaim beneficial ownership of any such securities.

Except as provided in the documents described in the Statement on Schedule 13D and Amendments Nos. 1 through 42 hereto (inclusive), or as set forth herein, neither Telenor East Invest, Telenor Mobile Holding AS or Telenor ASA, nor to the best of Telenor East Invest's, Telenor Mobile Holding AS's or Telenor ASA's knowledge, any of the individuals named in Item 2 hereof has entered into any contracts, arrangements, understandings or

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relationships (legal or otherwise) with any person with respect to any securities of VimpelCom, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

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**Item 7. Material to be Filed as Exhibits**

99.1. Second Amendment Agreement dated May 11, 2007 between ING Bank N.V., London Branch and Telenor East Invest AS

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## SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment to the Statement on Schedule 13D is true, complete and correct and that such Statement, as amended hereby, is true, complete and correct.

Dated: May 11, 2007

## TELENOR EAST INVEST AS

By /s/ Jan Edvard Thygesen

Name: Jan Edvard Thygesen

Title: Chairman of the Board

## TELENOR MOBILE HOLDING AS

By /s/ Jon Fredrik Baksaas

Name: Jon Fredrik Baksaas

Title: Chairman of the Board

## TELENOR ASA

By /s/ Jon Fredrik Baksaas

Name: Jon Fredrik Baksaas

Title: President and Chief  
Executive Officer

EX-99.1 2 u52600exv99w1.htm EX-99.1: SECOND AMENDMENT AGREEMENT

Exhibit 99.1

Conformed Copy

## SECOND AMENDMENT AGREEMENT

dated 11 May 2007 among:

ING Bank N.V., London Branch (“ING”),

AND

Telenor East Invest AS (the “**Counterparty**”).

ING and the Counterparty are parties to a Total Return Swap Transaction as evidenced by the letter agreement dated 2 June 2006, as amended and novated by the Assignment, Novation and Amendment Agreement dated 30 March 2007 between and among ING, Telenor ASA and the Counterparty (as so amended and novated and in effect on the date hereof, together with additional completed Supplemental Confirmations, the “**TRS**”).

ING and the Counterparty wish to further amend the TRS in certain respects, as described herein.

Accordingly, the parties hereby agree as follows:

## 1. Definitions.

Unless otherwise specified in this Second Amendment Agreement (this “**Agreement**”), terms defined in the TRS (including by incorporation by reference) are used herein as therein defined.

## 2. Amendments.

The parties agree that the TRS is amended as follows:

- (a) In Paragraph 2, the definition of “Termination Date(s)” shall be amended by deleting “June 2, 2007” and replacing it with “June 2, 2008”.
- (b) In Paragraph 2, “Settlement Terms” shall be amended and restated in its entirety to read as follows:

“Settlement Terms:

“With respect to 7,666,900 Shares (equivalent to 1,916,725 Underlying Shares),

Physical Settlement: Applicable

Physical Settlement Payment Date: 11 May 2007

With respect to 447,400 Shares  
(equivalent to 111,850 Underlying Shares),



Cash Settlement:	Applicable
Settlement Currency:	USD
Cash Settlement Payment Dates:	The 2nd Business Day of each calendar month; the final Cash Settlement Payment Date to be determined in accordance with the Final Price.”

The amendments to the TRS set forth in this Clause 2 shall become effective when this Agreement has been executed by each party hereto. Except as herein provided, the TRS shall remain unchanged and in full force and effect, and references in the TRS to “this Master Confirmation” (including indirect references such as “hereof”, “herein”, “thereof” and “therein”) shall be deemed to be references to the TRS as amended hereby. No further amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of electronic messages on an electronic messaging system.

### **3. Physical Settlement Terms.**

With respect to the 7,666,900 Shares subject to Physical Settlement on the date of this Agreement, ING shall transfer such Shares to the Counterparty against receipt of payment of the Physical Settlement Amount (as defined below). As used herein, “Physical Settlement Amount” shall mean the product of USD 97.15261 per Share multiplied by 7,666,900. The Counterparty shall pay the Physical Settlement Amount by wire transfer to Bank of America (ABA number 026009593), Account number [redacted], Account Name: [redacted], for value on the date of this Agreement. For the avoidance of doubt, none of the provisions under the heading “Final Price” in Paragraph 2 of the TRS shall apply to any Shares subject to Physical Settlement.

### **4. Counterparts.**

This Agreement may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

### **5. Costs and Expenses.**

The parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Agreement and as a result of the negotiation, preparation and execution of this Agreement.

### **6. Governing Law.**

This Agreement will be governed by and construed in accordance with the laws of England.

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**7. Jurisdiction.**

The terms of Section 13(b) of the Agreement (as defined in the TRS) shall apply to this Agreement, with references in such Section to "this Agreement" being deemed references to this Agreement alone.

IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates specified below.

**Party****ING BANK, N.V., LONDON BRANCH**

By: /s/ Adrian Marsh  
Name: Adrian Marsh  
Title: Authorised Signatory  
Date: 11 May, 2007

By: /s/ Michael Amos  
Name: Michael Amos  
Title: Authorised Signatory  
Date: 11 May, 2007

**Party****TELENOR EAST INVEST AS**

By: /s/ Jan Peter Sunde  
Name: Jan Peter Sunde  
Title: Vice President, Telenor  
ASA and  
Attorney-in-Fact  
Date: 11 May, 2007